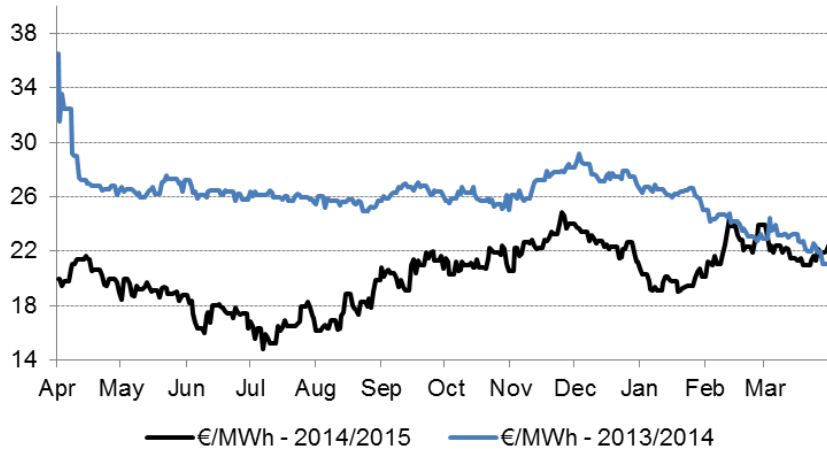


## Analyst Presentation 1Q 2015 Financial Results May 18<sup>th</sup>, 2015

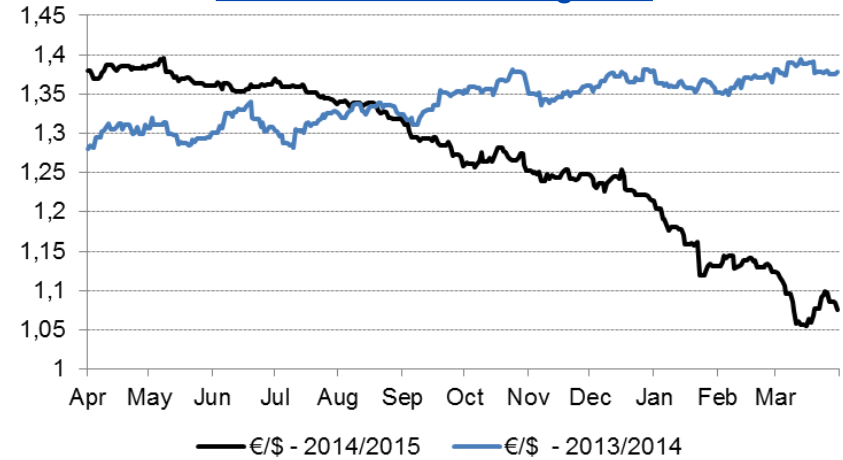


- **MARKET SCENARIO**
- **HIGHLIGHTS**
- **FINANCIAL RESULTS**

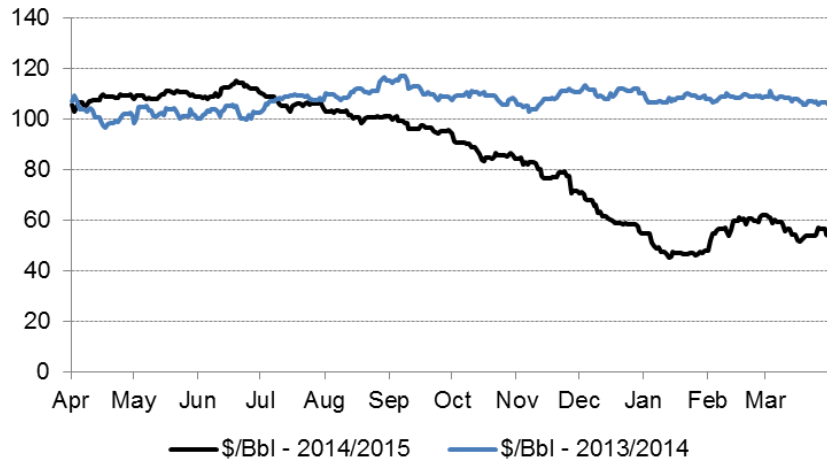
**TTF Gas Price**



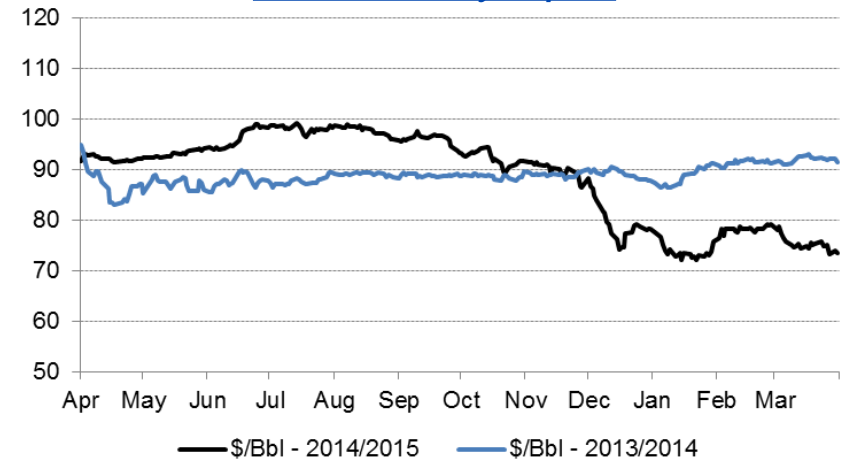
**Euro – Us Dollar Exchange rate**



**Brent Price**



**Brent forward 5 year price**



- ✓ Growth of Revenues and Net Result vs. 1Q14 and further reduction of Net Financial Position
- ✓ EBITDA marginality decrease, in the E&P in line with natural gas price reduction
- ✓ Started one development and one exploration E&P projects, previously authorized, in Emilia Romagna; regional ban removal on new E&P projects expected within a couple of months
- ✓ Commercial Gas Assets results increase, mainly related to the good performance of Retail BU
- ✓ Stable profitability from Network & Transportation BU
- ✓ Taking into account the financial resources already secured for exploration and development E&P projects and the positive expectation regarding the related authorization issues, the Group is ready to restart its organic growth process

## 1Q 2015 – Group P&L

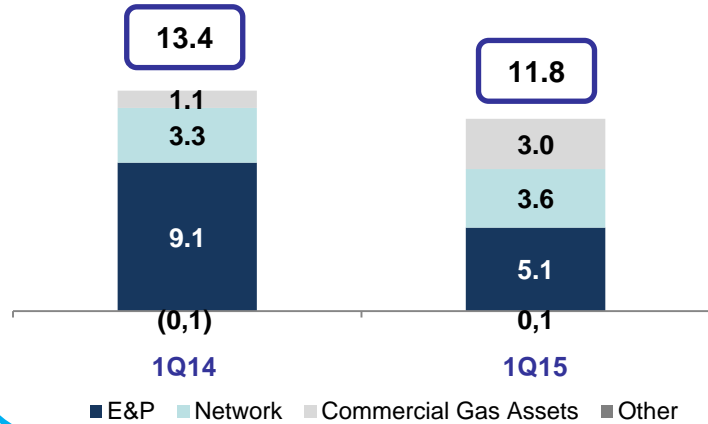
Group (M€)	1Q15	1Q14	% Change
Total Revenues	75.5	55.2	36.7%
Operating Costs	63.7	41.8	52.5%
<b>EBITDA</b>	<b>11.8</b>	<b>13.4</b>	<b>-12.5%</b>
<b>EBIT</b>	<b>7.7</b>	<b>8.7</b>	<b>-11.3%</b>
<b>EBT</b>	<b>6.4</b>	<b>6.2</b>	<b>3.9%</b>
<b>Net Result</b>	<b>4.4</b>	<b>3.6</b>	<b>+21.7%</b>
<b>EPS (€)</b>	<b>0.10</b>	<b>0.08</b>	<b>+21.7%</b>

### 1Q 15 Financial results

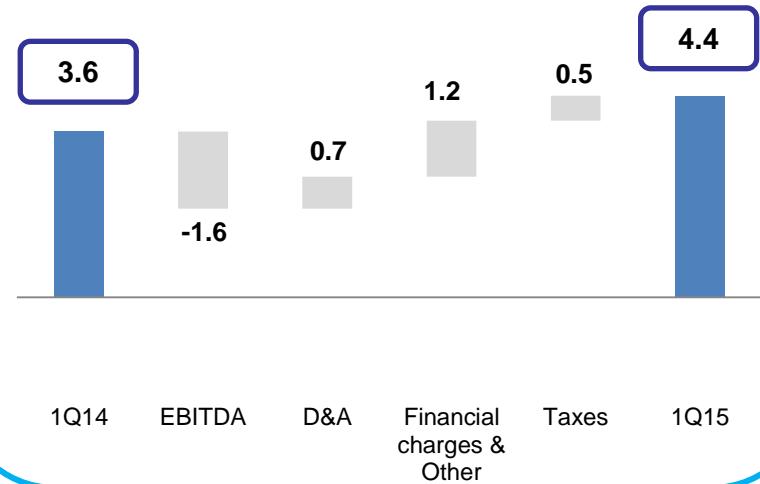
- ✓ **Total Revenues** increase mainly due to the larger wholesale commercial portfolio (but without a significant impact on EBITDA and EBIT)
- ✓ **EBITDA** and **EBIT** margins negatively impacted by the lower hydrocarbon prices scenario and the lower gas produced by E&P BU
- ✓ **Net Result** positively influenced by the good performance of the financial items and the lower tax rate

## 1Q 2015 Consolidated results

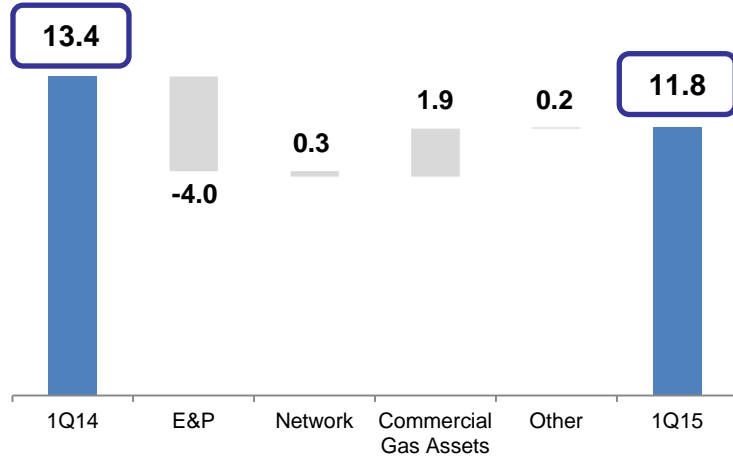
### EBITDA breakdown by BU (M€)



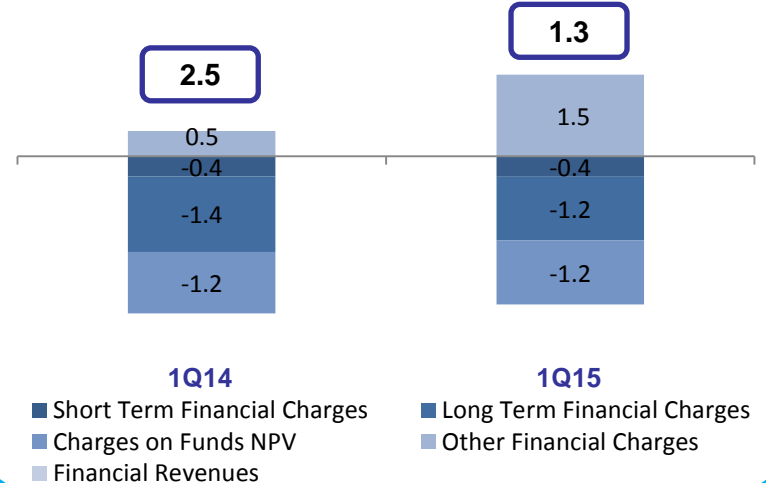
### Group Net Result evolution (M€)



### Group EBITDA evolution (M€)



### Net Financial Charges evolution (M€)

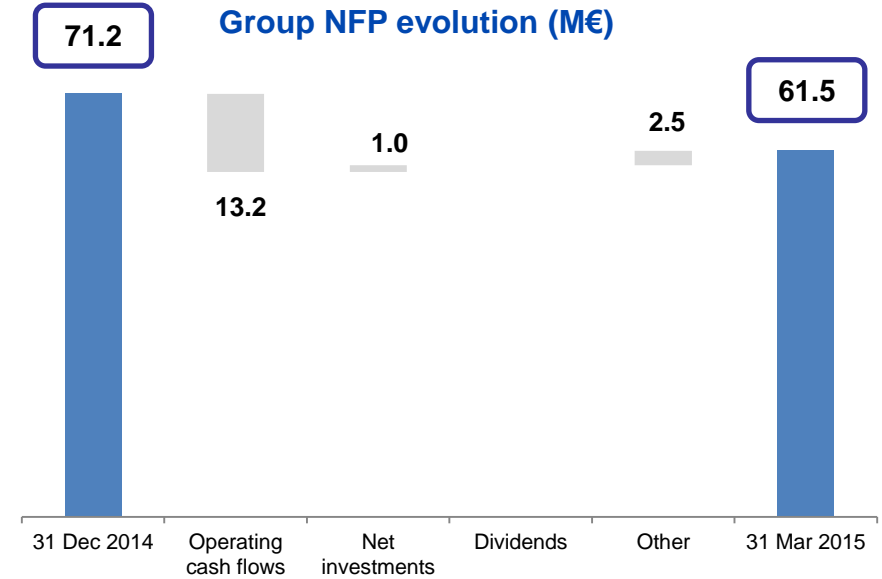
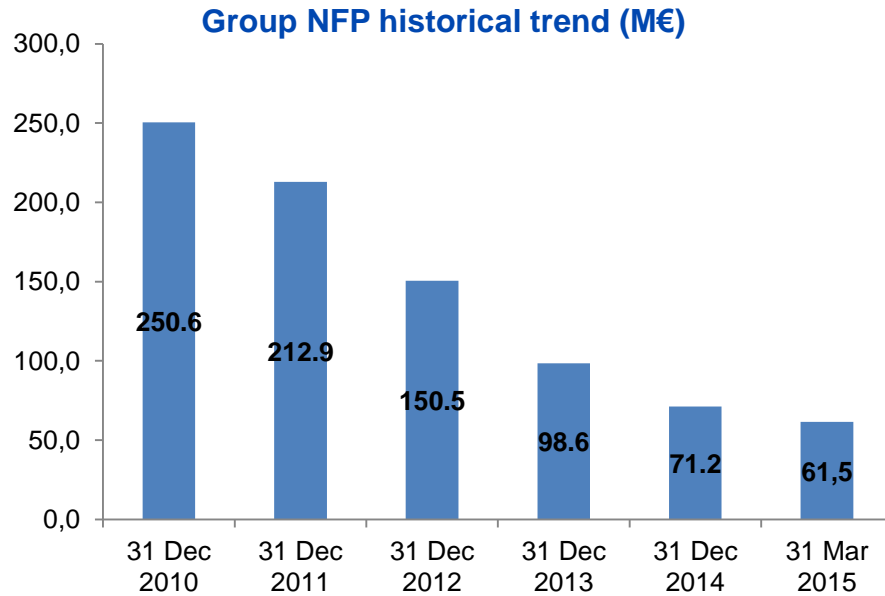


## March 31, 2015 – Group Balance Sheet

Group (M€)	March 31, 2015	December 31, 2014	% Change
Inventories	5.6	19.3	-71.14%
Receivables	47.6	34.5	38.00%
Payables	(31.9)	(35.5)	-10.14%
Other working Credits/Debits	(3.9)	2.4	<i>n.m.</i>
Non current Assets	464.9	467.9	-0.64%
Taxes, Abandonment, Severance and Other provision	(196.5)	(196.2)	0,13%
<b>Net invested capital</b>	<b>285.8</b>	<b>292.4</b>	<b>-2.24%</b>
Net Financial Debt	61.5	71.2	-13.53%
<i>of which long term</i>	74.7	74.0	0.88%
<i>of which short term</i>	-13.2	-2.8	<i>n.m.</i>
Equity	224.3	221.2	1.40%
<b>Total Sources</b>	<b>285.8</b>	<b>292.4</b>	<b>-2.24%</b>

- ✓ Seasonal inventories reduction and the consolidated commercial portfolio policies contributed to maintain a low level of working capital with benefits for Net Financial Debt
- ✓ **Net Financial Debt reduction of 13.5%** thanks to efficient working capital management, cash-flow generated by industrial activities and the investment postponement subject to authorization procedures delays
- ✓ Improvement and significant reduction of **D/E ratio from 0.32 to 0.27**

## NFP Trend



- ✓ The Group continues its debt reduction path thanks to the cash flows generated by the business
- ✓ The Group has also secured financial resources for future E&P investments thanks to a € 64 M capex line



## 1Q 2015 P&L - E&P contribution

E&P (M€)	1Q15	1Q14	% Change
Hydrocarbon Production (MScme)	40.2	48.1	-16.4%
<i>of which natural gas</i>	34.0	41.4	-17.9%
<i>of which oil and condensate</i>	6.2	6.7	-7.0%
<b>EBITDA</b>	<b>5.1</b>	<b>9.1</b>	<b>-43.8%</b>
Exploration Capex	0.4	1.0	-53.4%
Development Capex	0.3	0.8	-59.5%

- ✓ EBITDA reduction caused by (i) lower hydrocarbon prices scenario and (ii) lower production levels, partially contained by a control on operating costs
- ✓ Production decrease mainly due to natural depletion of mature fields not compensated by (i) new gas-in, for delays in the authorization process, and (ii) contribution to production of Garaguso concession, not operated by the Group and still interrupted. Production decline slightly contained in 1Q 2015 vs. previous quarters.
- ✓ Exploration & Development:
  - ✓ Domestic activity:
    - focus on producing fields optimization and minor not producing fields restart
    - awarded the contracts for the pipeline construction, treatment and compression facilities revamping and production set up of one of the main Group projects
    - on-going preparatory activities for the drilling of an exploration well starting from 2Q 2015
  - ✓ International activity: in Romania, analysis on Midia Deep and Midia Shallow & Pelican 3D seismic data are on-going. Exploration potential of Midia Deep confirmed by the drilling of an exploration well by ExxonMobil and OMV Petrom in the adjacent block which results are being integrated in Midia Deep analysis.
- ✓ As of March 31<sup>st</sup>, 2015 2P hydrocarbon reserves are Bscme 4,8

## 1Q 2015 P&L - Commercial Gas Assets Contribution

Commercial Gas Assets (MScm)	BU	1Q15	1Q14	% Change
Supply (MScm)		154.5	75.9	103.5%
Sales (MScm)		203.9	120.7	69.0%
<i>Third retail</i>	S&S	129.6	65.8	96.93%
<i>Balancing (former Trading)</i>	S&S	25.7	8.4	206.4%
<i>Captive</i>	S&S	48.6	46.5	4.6%
<i>Residential</i>	Retail	38.3	35.6	7.6%
<i>Small Business/Multipod</i>	Retail	6.9	7.7	-9.9%
<i>Industrial</i>	Retail	3.4	3.2	6.4%
<b>EBITDA</b>		<b>3.0</b>	<b>1.1</b>	<b>191.7%</b>
<i>of which</i>	S&S	0.3	-0.3	210.5%
<i>of which</i>	Retail	2.7	1.4	99.7%

- ✓ CGA EBITDA increase vs. 1Q 2014 with different contribution from its BUs:
  - ✓ increase in Retail EBITDA thanks to (i) climate conditions less unfavorable with respect to 1Q 2014, but still moderate, and (ii) significant increase in unitary marginality of residential and small business segments
  - ✓ substantial break-even of S&S EBITDA thanks to higher volumes sold despite the decrease in marginality due to the “TTF linked” regime introduced in 4Q 2013. The substantial break-even of S&S at EBITDA level has not been sufficient to grant a positive/break-even net result

## 1Q 2015 P&L – N&T Contribution

N&T (M€)	1Q15	1Q14	% Change
Distributed Volumes (MScm)	76.5	68.5	11.8%
Direct end users (#K)	89.1	88.8	0.3%
Pipeline (Km)	1,513.9	1,488.6	1.7%
CAPEX	0.2	0.2	-16.1%
<b>EBITDA</b>	<b>3.6</b>	<b>3.3</b>	<b>7.0%</b>

### Network

- ✓ Stable contribution to Group results with an EBITDA higher than 1Q 2014 (+7,0%)
- ✓ Distributed volumes increased in 1Q 2015 due to climate conditions less unfavorable with respect to 1Q 2014, but still moderate
- ✓ Evaluation of the new ATEM tenders in order, at least, to maintain the same perimeter of activities

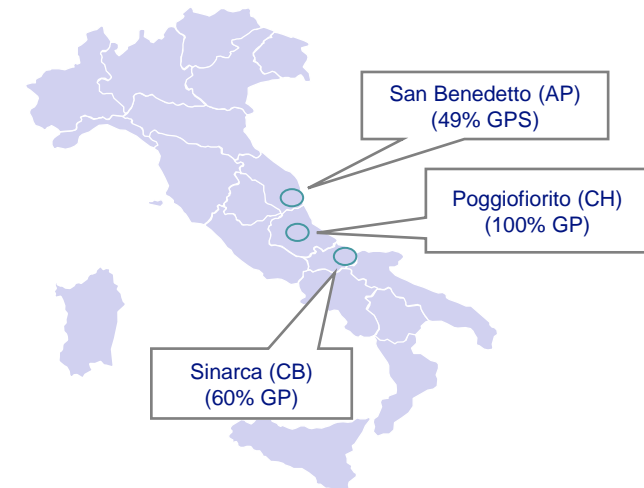
### Transportation

- ✓ 4,6 MSmc transported in 1Q 2015
- ✓ 42 km fully owned transportation network

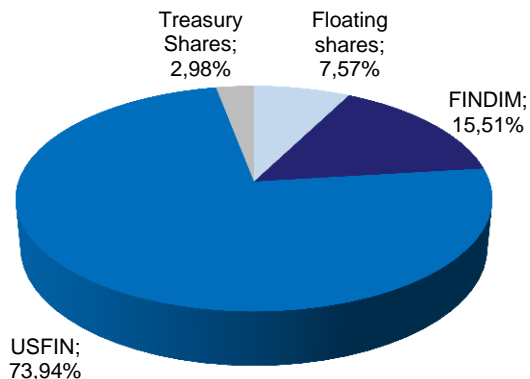
## Storage projects:

All three projects are located in Central Italy, characterized by only a few storage sites, and in the same area allowing for potential operational synergies:

- ✓ **SAN BENEDETTO (49% GPS - Operator):** EIA obtained in June 2014
- ✓ **POGGIOFIORITO (100%GPS):** EIA obtained in June 2014
- ✓ **SINARCA (60% GPS - Operator):** Final authorization and technical assessment



## Shareholding as at 31 Mar 2015



## Share information

N. of share: 44,909,620

Share price as of 31/03/2015: € 4.10

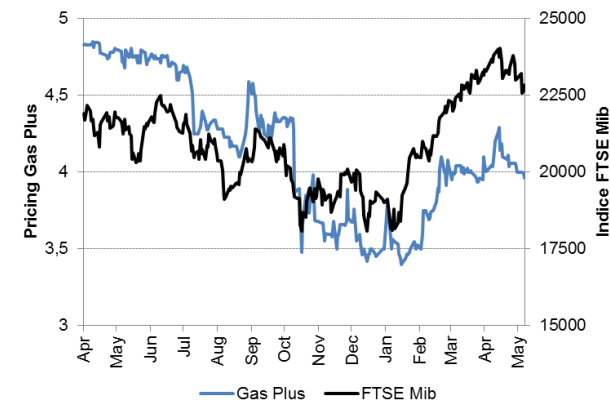
Share price as of 15/05/2015: € 3.89

Mkt cap 31/03/2015 : € 184.1 million

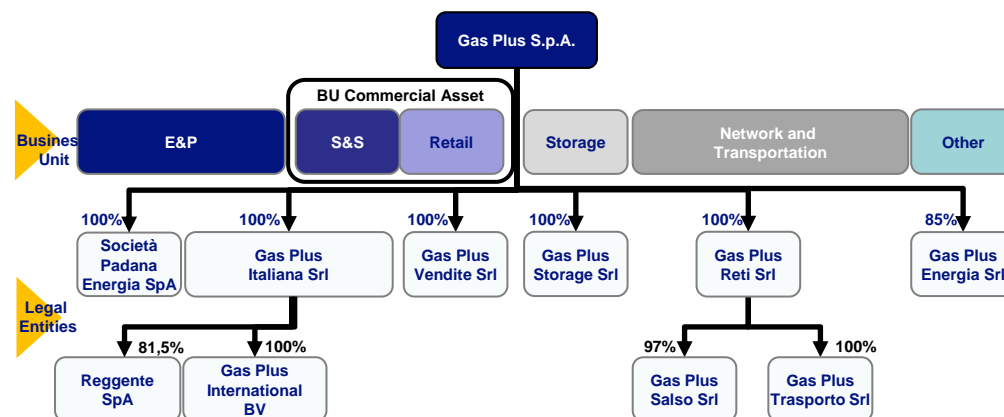
Italian Stock Exchange – segment MTA

Own shares as of 31/12/2014: 1,336,677

## Share price performance



## Group structure



## Management

<b>Davide Usberti</b>	Chairman and Chief Executive Officer
<b>Germano Rossi</b>	Chief Financial Officer
<b>Cinzia Triunfo</b>	General Manager and CEO of Padana Energia
<b>Giovanni Dell'Orto</b>	Chairman of International E&P Branch
<b>Sandro Mezzi</b>	Director of Italian E&P Branch
<b>Bruno de Vinck</b>	Director of International E&P Branch
<b>Fabio Guastella</b>	Head of Supply & Sales Business Unit
<b>Regulated activity - Network</b>	
<b>Gianmaria Viscardi</b>	President of Gas Plus Reti Srl an Gas Plus Salso Srl (Network)
<b>Achille Capelli</b>	Director of Network Business Unit

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*This presentation contains forward-looking statements concerning the financial condition, results of operations and businesses of Gas Plus. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements. Forward-looking statements include, among other things, statements concerning the potential exposure of Gas Plus to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. These forward-looking statements are identified by their use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "objectives", "outlook", "probably", "project", "will", "seek", "target", "risks", "goals", "should" and similar terms and phrases. There are a number of factors that could affect the future operations of Gas Plus and could cause those results to differ materially from those expressed in the forward-looking statements included in this Report, including (without limitation): (a) price fluctuations in crude oil and natural gas; (b) changes in demand for the Group's products; (c) currency fluctuations; (d) drilling and production results; (e) reserve estimates; (f) loss of market and industry competition; (g) environmental and physical risks; (h) risks associated with the identification of suitable potential acquisition properties and targets, and successful negotiation and completion of such transactions; (i) the risk of doing business in developing countries and countries subject to international sanctions; (j) legislative, fiscal and regulatory developments including potential litigation and regulatory effects arising from recategorisation of reserves; (k) economic and financial market conditions in various countries and regions; (l) political risks, project delay or advancement, approvals and cost estimates; and (m) changes in trading conditions.*

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